

# KIDDER, PEABODY & CO.

115 Devonshire Street, Boston.  
66 Wall Street, New York.

Investment Securities  
Foreign Exchange  
Letters of Credit

Correspondents of  
BARRING BROTHERS & CO., Ltd.  
LONDON

# First Mortgage BONDS

to pay

6%

Particulars Upon Application

A.B. Leach & Co.  
149 BROADWAY, NEW YORK

Clark, Dodge & Co.

(Established 1847)

BANKERS

51 Wall Street, New York

Portland Gas & Coke Co.

First and Refd. Gold 5s, due 1940

Net earnings in excess of two and one-half times interest charges.

Price to yield over 5%

Further information on request

White, Weld & Co.

A NASDAQ LISTED COMPANY  
New York Chicago

J.K. Rice, Jr. & Co. Will Sell

100 American Stock, 4000 Shares

4000 Shares of 1000 Shares

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## FINANCIAL AND COMMERCIAL.

FRIDAY, October 13.

Without any commotion at all or increase in activity, or indeed any change whatever in the dull and quiet characteristics of the market which have been presented for nearly three weeks past, the prices of the leading stocks to-day advanced more than a point, and the entire market gave an exhibition of decided strength. This was the more notable perhaps inasmuch as there was no more in the day's news upon which speculations for a rise in prices could be based than could speculations for a fall. One explanation, of course, of the advance was that it represented covering of "short" stocks, but if this was the case the "covering" was rather more peculiarly conducted than it has been lately, since it was done with so great deliberation. There was no general rush to buy or sell on any one side in any quarter, but only a slow, sustained and in no way eager buying movement, which was at least strongly suggestive of what is sometimes called in Wall Street a "creeping bull market." It is true that a sharp rise occurred to-day in American Tobacco common stock on the curb market, and a very considerable advance on the Stock Exchange in the American Tobacco 6 and 4 per cent bonds. The movement in the bonds being accompanied with enormous transactions therein was quite commonly taken as meaning that the plan of reorganization of the American Tobacco Company had been completed, and that any objections thereto that had heretofore been made by holders of any of the American Tobacco securities have been pacified. This may or may not be the truth, and it is doubtful on the whole if the matter figured much as a stock market influence.

The most important development of the day was in reality a further slump in the price of cotton, bringing the quotations for the commodity down to nearly the 9 cent level. Here again it is to be questioned if the matter was in any way productive of many purchases of securities even if as concerns the general financial and business future it forms an augury of the most favorable sort. What has happened in the case of cotton is that in addition to the large increase in the acreage devoted to the plant this year, and the splendid progress made by the crop throughout the summer favorable weather has continued through the latter months of the season in a most unusual way, so that the prospective size of the year's crop is being continually enlarged. Specifically the movement of cotton to market has been on such a scale and the pressure to make sales of the staple from the South has been so great that a general crumbling in prices has been unavoidable. In view of all this, absurd beyond all description being the action of Southern politicians at the convention held at Montgomery last month in urging the planters to "hold cotton" for 15 cents, and how equally ridiculous becomes the proposed offer of various Southern Governors, along the same lines which are to be taken at a conference to be held in Texas next week. Here is an illustration of the truth so graphic that it would seem as if it must impress itself upon the minds of a good many people that it is the forces of nature that make prices and affect economic changes and not the barterings of blatherskites and demagogues. Firmness was shown on the foreign market, but without any great advances, and there was no notable change either in foreign discount rates or in sterling exchange locally. The dissolution of the so-called electrical trust was in no sense of having been announced several months ago that the companies did not propose to contest the Government's action and would make changes in their methods of conducting business to conform with the Government's suggestions. A new low record at least so far as the present movement is concerned in the Alis-Chalmers 5 per cent bonds, lately referred to attention and was presumably referable to causes that have for a long time been openly operating. The advance summaries of Messrs. R. G. Dun & Co.'s weekly review of the state of trade to be published to-morrow declares that measured by every important test the volume of business is larger than at the corresponding period last year and is gradually expanding. This is declared to be due to no decisive change in basic conditions, but to the fact that the shelves of merchants are practically empty and that the needs of consumers are pressing for supply.

New York Stock Exchange Sales, Oct. 13.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4% 104 1/2

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## THE COTTON MARKET.

A sharp demand developed for American Tobacco stock on the curb yesterday, and on greatly increased dealings the price advanced to 41 1/2. The P. Lorillard 5 per cent bonds were also traded in. United States 4% bonds were also traded in.

Prices again declined sharply under the weight of big offerings. It was simply old story. Yet Lancashire is reported active, spinners bought a little more freely in some parts of the South having sold pretty heavily as offering more sparingly, and shorts were large buyers, not only here but in New Orleans and Liverpool. Some of the bears having covered are naturally hoping for what is termed a "hard spot." They are expected to take advantage of it to put out further lines of short cotton. Some of them state that their advice from the South are still so decidedly bearish that they do not care to show them. They take the ground that the crop is far larger than most people have estimated. Hedge selling in the present dullness of the spot markets continues to be the sinister feature. It seems to point to a mammoth crop and to a recession of prices to a level which may attract trade and investment buying on a large scale. Yesterday the weather continued fine, the crop movement was heavy and selling was general. On the decline of the spot market, it is surmised, though freely in securing profits, which are not generally supposed to be small. On the other hand, it is growing more and more evident that the British cotton goods trade is brisk. The South is holding back cotton to some extent. Spinners' takings exceed last year's. Exports are large. Present prices look to be to the low. However this may be, the undercurrent is still bearish, owing to the indications of a big crop and the absence of activity in the American cotton goods trade.

Futures closed steadily at 21 to 27 points loss. Estimated sales, 300,000 bales. Prices as follows:

October 21 1/2

November 21 1/2

December 21 1/2

January 21 1/2

February 21 1/2

March 21 1/2

April 21 1/2

May 21 1/2

June 21 1/2

July 21 1/2

August 21 1/2

September 21 1/2

October 21 1/2

November 21 1/2

December 21 1/2

January 21 1/2

February 21 1/2

March 21 1/2

April 21 1/2

May 21 1/2

June 21 1/2

July 21 1/2

August 21 1/2

September 21 1/2

October 21 1/2

November 21 1/2

December 21 1/2

January 21 1/2

February 21 1/2

March 21 1/2

April 21 1/2

May 21 1/2

June 21 1/2

July 21 1/2

August 21 1/2

September 21 1/2

October 21 1/2

November 21 1/2

December 21 1/2

January 21 1/2

February 21 1/2

March 21 1/2

April 21 1/2

May 21 1/2

June 21 1/2

July 21 1/2

August 21 1/2

September 21 1/2

October 21 1/2

November 21 1/2

December 21 1/2

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May 21 1/2

June 21 1/2

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August 21 1/2

September 21 1/2

October 21